

LIBERTY MEAD METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**LIBERTY MEAD METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 349,628	\$ 400,120	\$ 405,152
REVENUES			
Property taxes	1,301,918	975,708	938,682
Specific ownership taxes	49,090	44,921	40,067
Property Taxes - URA	71,014	66,783	62,993
Interest Income	30,376	19,914	14,000
Other Revenue	6,319	-	-
Covenant Violations	950	7,350	3,000
Late Fees	-	15	700
Setup Fees	-	8,595	5,000
Homeowner fees	173,615	215,650	215,650
Total revenues	<u>1,633,282</u>	<u>1,338,936</u>	<u>1,280,092</u>
TRANSFERS IN	<u>387</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,983,297</u>	<u>1,739,056</u>	<u>1,685,244</u>
EXPENDITURES			
General Fund	516,665	550,938	376,000
Debt Service Fund	1,066,125	782,966	800,000
Total expenditures	<u>1,582,790</u>	<u>1,333,904</u>	<u>1,176,000</u>
TRANSFERS OUT	<u>387</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,583,177</u>	<u>1,333,904</u>	<u>1,176,000</u>
ENDING FUND BALANCES	<u>\$ 400,120</u>	<u>\$ 405,152</u>	<u>\$ 509,244</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	<u>\$ 11,900</u> <u>208,506</u>	<u>\$ 12,900</u> <u>84,096</u>	<u>\$ 12,100</u> <u>111,954</u>
TOTAL RESERVE	<u>\$ 220,406</u>	<u>\$ 96,996</u>	<u>\$ 124,054</u>

See summary of significant assumptions.

**LIBERTY MEAD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ 15,809,740	\$ 15,826,140	\$ 15,707,120
Commercial	4,100	400	770
State assessed	287,120	309,440	308,420
Vacant land	110	110	110
Oil & Gas - Production	2,302,850	1,088,760	586,180
Oil & Gas - Pipeline	-	62,980	71,140
Certified Assessed Value	\$ 18,403,920	\$ 17,287,830	\$ 16,673,740

MILL LEVY

General	6.351	6.439	6.297
Debt Service	63.517	50.000	50.000
URA	3.811	3.863	3.778
Total mill levy	73.679	60.302	60.075

PROPERTY TAXES

General	\$ 116,883	\$ 111,316	\$ 104,995
Debt Service	1,168,962	864,392	833,687
URA	70,137	66,783	62,993
Levied property taxes	1,355,982	1,042,491	1,001,675
Adjustments to actual/rounding	-	-	-
Refunds and abatements	16,950	-	-
Budgeted property taxes	\$ 1,372,932	\$ 1,042,491	\$ 1,001,675

BUDGETED PROPERTY TAXES

General	\$ 118,342	\$ 111,316	\$ 104,995
Debt Service	\$ 1,183,575	\$ 864,392	\$ 833,687
URA	\$ 71,015	\$ 66,783	\$ 62,993
	\$ 1,372,932	\$ 1,042,491	\$ 1,001,675

See summary of significant assumptions.

**LIBERTY MEAD METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 343,051	\$ 220,406	\$ 96,996
REVENUES			
Property taxes	118,344	111,316	104,995
Property Taxes - URA	71,014	66,783	62,993
Specific ownership taxes	6,771	7,905	6,720
Interest Income	17,394	9,914	4,000
Homeowner fees	173,615	215,650	215,650
Covenant Violations	950	7,350	3,000
Late Fees	-	15	700
Setup Fees	-	8,595	5,000
Other Revenue	6,319	-	-
Total revenues	<u>394,407</u>	<u>427,528</u>	<u>403,058</u>
Total funds available	<u>737,458</u>	<u>647,934</u>	<u>500,054</u>
EXPENDITURES			
General and administrative			
Accounting	25,953	22,300	18,500
Auditing	6,500	7,102	8,000
County Treasurer's Fee	1,774	1,670	1,575
County Treasurer's Fee - URA	1,065	1,002	945
Dues and Membership	1,029	847	1,000
Insurance	10,373	4,253	14,000
District management	59,572	83,000	70,000
Legal	36,118	78,200	30,000
Legal - special counsel	25,000	-	-
Banking fees	-	100	100
Election	-	2,643	1,000
Payment to URA	69,949	65,781	62,048
Contingency	-	-	3,832
Operations and maintenance			
Landscape Maintenance	60,663	99,540	80,000
Landscape Water	54,068	35,000	35,000
Landscape Repairs	79,546	30,000	9,000
Landscape Projects	78,400	100,000	25,000
Snow removal	-	12,000	8,500
Utilities	648	1,000	1,000
Dog Waste Station Maintenance	6,007	6,500	6,500
Total expenditures	<u>516,665</u>	<u>550,938</u>	<u>376,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>387</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>517,052</u>	<u>550,938</u>	<u>376,000</u>
ENDING FUND BALANCES	<u>\$ 220,406</u>	<u>\$ 96,996</u>	<u>\$ 124,054</u>
EMERGENCY RESERVE	\$ 11,900	\$ 12,900	\$ 12,100
AVAILABLE FOR OPERATIONS	<u>208,506</u>	<u>84,096</u>	<u>111,954</u>
TOTAL RESERVE	<u>\$ 220,406</u>	<u>\$ 96,996</u>	<u>\$ 124,054</u>

See summary of significant assumptions.

**LIBERTY MEAD METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 6,577	\$ 179,714	\$ 308,156
REVENUES			
Property taxes	1,183,574	864,392	833,687
Specific ownership taxes	42,319	37,016	33,347
Interest Income	12,982	10,000	10,000
Total revenues	<u>1,238,875</u>	<u>911,408</u>	<u>877,034</u>
TRANSFERS IN			
Transfers from other funds	<u>387</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,245,839</u>	<u>1,091,122</u>	<u>1,185,190</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	17,743	12,966	12,505
Contingency	-	-	17,495
Debt Service			
Bond interest	1,048,382	770,000	770,000
Total expenditures	<u>1,066,125</u>	<u>782,966</u>	<u>800,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,066,125</u>	<u>782,966</u>	<u>800,000</u>
ENDING FUND BALANCES	<u>\$ 179,714</u>	<u>\$ 308,156</u>	<u>\$ 385,190</u>

See summary of significant assumptions.

**LIBERTY MEAD METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Order and Decree of the District Court of Weld County, Colorado on January 24, 2014, to finance the construction of certain streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control, and park and recreation improvements. The District shall not provide fire protection or emergency medical services of facilities. The District's service area is located entirely within the boundaries of the Town of Mead, Weld County, Colorado.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on May 6, 2014. On May 6, 2014, a majority of the quality electors of the District authorized the issuance of the indebtedness in an amount not to exceed \$105,300,000 at an interest rate not to exceed 18% per annum. The Service Plan limits the total amount of debt to \$14,000,000 except to allow for refunding of debt. On November 14th, 2017, a majority of the quality electors of the District authorized taxes to be increased \$2,000,000 annually and the election allows the District to collect, spend, retain all revenues, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirement of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is required to impose a maximum Required Mill Levy of 60.075 mills for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**LIBERTY MEAD METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - Continued

Property Taxes - continued

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Urban Renewal Authority

The District has agreed to impose, collect, and transfer revenues from a mill levy of 3.000 mills, as adjusted, for the purpose of defraying the Town of Mead's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District, and other public improvements which may be dedicated to the Town by the District. The revenues received by the Town are to be used to the benefit of the property owners, residents, and tax payers of the District. This is known as the Urban Renewal Authority (URA).

Operations and Maintenance Fee

A District Operations and Maintenance fee of \$475 per home is budgeted for 2026 to supplement the intergovernmental mill levy revenue.

**LIBERTY MEAD METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - Continued

Setup Homeowners Fees

Fees are charged by the District to setup homeowners for billing and communications, to provide status letters for home closings and for design review.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.50%.

Expenditures

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, audit, insurance, meeting expenses, and other administrative costs.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debt and Leases).

Debt and Leases

2020 Bonds

In 2020, the District issued its Series 2020 (the Series 2020 Bonds) in the total amount of \$14,000,000. The proceeds of the Series 2020 Bonds were used to reimburse Developer Advances under the Funding and Reimbursement Agreement. The Series 2020 Bonds are limited mill levy tax obligations of the District secured and payable solely from pledged revenue, consisting primarily from ad valorem property taxes imposed by the District.

**LIBERTY MEAD METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - Continued

Developer Advances

The District entered into an agreement with the Developer. The Developer has agreed to fund the costs of capital projects. Such advances include an interest rate of 8.0% and are to be reimbursed by the District with the proceeds of any future bond issues or any other available revenues of the District. Any reimbursement is subject to annual appropriation by the District and is contingent upon the District's ability to generate sufficient revenues, after payment of annual operating expenditures and debt service requirements. See below for the anticipated developer advance activity.

	Balance at December 31, 2024	Additions *	Reductions *	Balance at December 31, 2025
Developer Advances - Capital	\$ 3,626,036	\$ -	\$ -	\$ 3,626,036
Accrued Interest: Developer Advances - Capital	433,932	290,083	-	724,015
Total	<u>\$ 4,059,968</u>	<u>\$ 290,083</u>	<u>\$ -</u>	<u>\$ 4,350,051</u>
	Balance at December 31, 2025	Additions *	Reductions *	Balance at December 31, 2026
Developer Advances - Capital	3,626,036	-	-	3,626,036
Accrued Interest: Developer Advances - Capital	724,015	290,083	-	1,014,098
Total	<u>\$ 4,350,051</u>	<u>\$ 290,083</u>	<u>\$ -</u>	<u>\$ 4,640,134</u>

* Estimates

The District has no operating or capital leases.

Reserves

Emergency Reserves

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending in 2026, as defined under the TABOR Amendment.

This information is an integral part of the accompanying budget.

**LIBERT MEAD METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST
REQUIREMENTS TO MATURITY
LONG TERM DEBT**

Bonds and Interest Maturing in the Year Ending December 31,	\$14,000,000 Limited Tax General Obligation Bonds Series 2020 Interest 5.50% Dated November 30, 2020 Interest Payable December 1 and June 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ -	\$ 770,000	\$ 770,000
2027	-	770,000	770,000
2028	-	770,000	770,000
2029	-	770,000	770,000
2030	-	770,000	770,000
2031	-	770,000	770,000
2032	280,000	770,000	1,050,000
2033	400,000	754,600	1,154,600
2034	448,000	732,600	1,180,600
2035	475,000	707,960	1,182,960
2036	528,000	681,835	1,209,835
2037	560,000	652,795	1,212,795
2038	619,000	621,995	1,240,995
2039	655,000	587,950	1,242,950
2040	720,000	551,925	1,271,925
2041	762,000	512,325	1,274,325
2042	834,000	470,415	1,304,415
2043	882,000	424,545	1,306,545
2044	960,000	376,035	1,336,035
2045	1,017,000	323,235	1,340,235
2046	1,103,000	267,300	1,370,300
2047	1,166,000	206,635	1,372,635
2048	1,262,000	142,505	1,404,505
2049	1,329,000	73,095	1,402,095
Total	<u>\$ 14,000,000</u>	<u>\$ 13,477,750</u>	<u>\$ 27,477,750</u>

See summary of significant assumptions.